

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS

PUBLIC SESSION

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on January 4, 2016, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Bernard V. Buonanno III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Michael F. McNally, George Nee, Ronald O’Hanley, Donna M. Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Directors absent were: Jason Kelly, Mary Lovejoy.

Also present were: Secretary of Commerce Stefan Pryor, Darin Early, Wade Gibson, Jeremy Licht and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

The Governor called the meeting to order at 5:06 p.m. indicating that

a quorum was present.

2. TO CONSIDER FOR APPROVAL AN APPLICANT TO ONE OF THE CORPORATION'S INCENTIVE PROGRAMS.

The Governor introduced the proposed incentive as a Qualified Jobs Incentive Tax Credit for a Rhode Island manufacturing company.

Secretary Pryor briefly discussed the process from legislative initiatives to the first proposed incentive deal under the new programs. He thanked the Corporation's team for their efforts in the process and turned the discussion over to Mr. Early.

Mr. Early explained that the Qualified Jobs Incentive Tax Credit acts as a primary demand driver to encourage companies to locate well-paying jobs in Rhode Island. He then asked Mr. Saglio to discuss the proposed incentive in more detail.

Mr. Saglio discussed the applicant Greystone of Lincoln, Inc. (the "Company"), which is a manufacturer in Lincoln that employs 226 people. The Company primarily produces products for the automotive and aerospace industries. He explained that the Company intends to add twenty-five jobs under the proposal.

Mr. Saglio indicated that the Company also has a location in Virginia where it could undertake its expansion. He noted that the cost to

expand in Virginia is approximately \$740,000less expensive than Rhode Island.

He went on to discuss the key terms of the proposed incentive, which includes a term of ten years anticipated to result in tax credits of approximately \$46,000 per year, based on current wages, and a commitment by the Company to maintain the jobs in Rhode Island for at least twelve years. Mr. Saglio explained that the Company's proposed expansion satisfies the eligibility requirements of the Qualified Jobs Incentive Act.

Mr. Saglio concluded by discussing the risk analysis and opened the discussion up for questions from the Board.

Mr. McNally asked David Buehler, a representative of the Company in attendance at the meeting, if there was anything additional the Corporation could do to foster greater expansion. Mr. Buehler indicated that he and Mr. Saglio had discussed additional expansion in the future including increased manufacturing capacity.

Mr. Nee inquired how Greystone became involved with the Corporation, and Mr. Buehler indicated it was through Marcel Valois.

Mr. Hebert asked when hiring would occur and Mr. Buehler indicated it would begin immediately. Mr. Hebert followed up with how long it would take to complete the hiring. Mr. Buehler responded that he

would like to fill all the positions immediately but it will be a challenge to find the talent to quickly fill all the positions.

Ms. Tolededeo-Vickers asked if qualified applicants didn't exist locally. Mr. Buehler responded that qualified people were in the labor market but it is oftentimes difficult to fill a number of skilled positions in a short period of time.

Dr. Carriuolo inquired if Mr. Saglio would maintain contact with the Company to address any issues and Mr. Saglio discussed the Corporation's program relative to post award monitoring and communications.

Upon motion duly made by Mr. O'Hanley and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve an applicant for a tax credit under the Rhode Island Qualified Jobs Incentive Act of 2015, pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard V. Buonanno III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Michael F. McNally, George Nee, Ronald O'Hanley, Donna M. Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: None

A copy of the Resolution is attached hereto as Exhibit B.

3. TO CONSIDER FOR APPROVAL AMENDMENTS TO CERTAIN CONTRACTS WITH BUSINESS DEVELOPMENT PROVIDERS.

Mr. Jennings gave a brief overview of the request before the Board for amendments to existing contracts with ROI and Dunn & Bradstreet.

Ms. Kaplan asked if there was an anticipated need to continue the engagement long term for ROI. Mr. Jennings indicated that the answer would become clear once staff ramp up had occurred.

Mr. Hebert asked about outcomes from the services provided and Mr. Jennings detailed some of the outcomes in terms of contacts and meetings.

Mr. Buonanno noted that it would be worthwhile to contact brokers who have relationships with companies. Mr. O'Hanley echoed this sentiment.

The Governor commented that this was an important aspect of the

business development effort and that any help the Board members can provide is important.

There was a dialogue among Board members and Mr. Early regarding the use of the Dunn & Bradstreet in the Corporation's strategies and the data available.

Upon motion duly made by Mr. O'Hanley and seconded by Mr. Nee, the following vote was adopted:

VOTED: To approve amendments to certain contracts with business development providers, pursuant to the Resolution submitted to the Board.

Voting in favor of the foregoing were: Bernard V. Buonanno III, Dr. Nancy Carriuolo, Tim Hebert, Mary Jo Kaplan, Michael F. McNally, George Nee, Ronald O'Hanley, Donna M. Sams, Vanessa Toledo-Vickers, and Karl Wadensten.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as Exhibit C.

Vote to Adjourn.

There being no further business in Public Session, the meeting was

adjourned by unanimous consent at 5:40 p.m., upon motion made by Mr. Wadensten and seconded by Mr. O'Hanley.

Thomas Carlotto, Secretary